

Message Text

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PAGE 01 STATE 014562

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ORIGIN XMB-07

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-?----- 060964

R 231*03Z JAN 74*

FM SECSTATE *ASHDC

TO AMEMBASSY TAIPEI

UNCLAS STATE 014562

E.O. 11652: N/A

TAGS: ETRD, TW

SUBJ: FINANCING CHENG TAI CEMENT PLANT EXPANISON

1. TODAY WE SENT THE FOLLOWING CABLE TO THE MINISTRY OF FINANCE IN TAIPEI: QUOTE IN ACCORDANCE WITH THE OPERATING AGREEMENT THIS IS TO INFORM YOU THAT EXIMBANK, ON JANUARY 17, 1974, AUTHORIZED A LOAN/GUARANTEE TO CHENG TAI CEMENT FOR ADDITIONAL DOLLAR COSTS FOR THE EXPANSION OF THE CHENG TAI CEMENT PLANT. EXIMBANK AHD PREVIOUSLY AUTHORIZED ON A 10-45-45 BASIS A LOAN/GUARANTEE FOR 90 PER CENT OF DOLS 5 MILLION FOR THIS PROJECT. TERMS ON THE NEW FINANCING CALL FOR A CASH PAYMENT OF DOLS 300,000 OR 20 PER CENT OF U.S. DOLLAR COSTS, AN EXIM DIRECT CREDIT OF DOLS 600,000 OR 40 PERCENT AND A GUARANTEE OF COMMERCIAL CREDITS FROM IRVING TRUST OF DOLS 300,000 OR 20 PER CENT WITH THE OTHER 20 PER CENT TO BE FINANCED BY COMMERCIAL BANKS IN TAIWAN WITHOUT OUR GUARANTEE.

REPAYMENT WOULD BE IN 14 EQUAL SEMIANNUAL INSTALLMENTS THE FIRST DUE ON MAY 10, 1975, WITH IRVING TRUST AND THE CHINESE FINANCING BEIN G

REPAID IN THE FIRST SEVEN AND EXIMBANK IN THE LAST SEVEN.

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PAGE 02 STATE 014562

THE INTEREST ON EXIMBANK'S CREDIT WILL BE AT THE RATE OF 6 PER CENT
PER ANNUM AND THERE WILL BE A COMMITMENT FEE OF 1/2 OF 1 PER CENT
PER ANNUM. WE ASK YOUR CONCURRENCE. UNQUOTE KISSINGER

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NNN

*** Current Handling Restrictions *** n/a

*** Current Classification *** UNCLASSIFIED

Message Attributes

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Decaption Note:
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Disposition Approved on Date:
Disposition Authority: n/a
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Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
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Disposition Remarks:
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Drafter: XMB: DBSMITH
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